

Cp385.1

N87n10

c.2

Report of Committee
of N. C. Railroad.

The Library
of the
University of North Carolina



The Cameron Collection

In Memory of

Bennehan Cameron

September 9, 1854 - June 1, 1925

Trustee of the University of North Carolina
1891-1925

Gp 385.1

N87n10

c.2

O
C
O
-

G. W. Anderson -

Doc. No. 71.] [SES. 1858-'9.

[SES. 1858-'9.

Ordered to be Printed.

Holden & Wilson, Printers to the State.

REPORT OF THE JOINT SELECT COMMITTEE ON
THE NORTH CAROLINA RAILROAD.

The joint select committee on the general management and financial condition and prospects of the North Carolina Railroad Company direct the undersigned to submit the following report as the result of their investigations.

From the nature of the inquiry as well as from the terms of the resolution under which your committee was appointed, they deemed it inexpedient to attempt to examine into details, except so far as to form some idea of the general management, since it was obvious that this would require more time than they could bestow on on it, even if they had devoted to it the whole of the session, to the neglect of all their other duties.

Very soon after the announcement of the committee, they received the annexed letter from Gov. Bragg, (marked No. 1) inclosing the annexed letter, dated December 8th, from Chas. F. Fisher, Esq., President of the Road, (marked No. 2.) In consideration of these communications they resolved to give Mr. Fisher time to make ready the report to which he referred. Hearing nothing further from him, they addressed to him a letter, dated December 18, 1858, requesting him to attend them on the 4th of January, with his treasurer, book-keeper, books, &c., a copy of which, (No. 3) with Mr. Fisher's reply, dated December 22d, 1858, is hereto annexed.

At the time appointed, Mr. Fisher, Cyrus P. Mendenhall, the treasurer, and R. W. Mills, the book-keeper, attended, with the books and papers. The committee took into their possession

62111

the journal of the directors and sundry papers which they deemed pertinent to their inquiry,—sat from evening to evening, and left with the book-keeper and treasurer sundry inquiries to be answered at subsequent sittings; and, in the latter part of that week, consented that the treasurer and book-keeper might go home, to be back again on the Monday following. Mr. Fisher, on the 4th January, informed us that his presence on the road, at the beginning of the year, when the new hands had to be distributed, was highly necessary, and the committee consented that he attend to the duties on the road, he agreeing to return whenever he should be notified that his presence was desired by us.

On Monday, the 8th of January, Mr. Mendenhall returned, but Mr. Mills, who had taken away, without consulting us, certain books containing matters which we were investigating, did not return, and he remained away all that week, with the books he had taken with him. On Saturday, your chairman saw Mr. Fisher and informed him that their proceedings were arrested for want of the books which the book-keeper had taken away. Under the orders of the committee, on Saturday night, the chairman addressed to Mr. Fisher a letter, of which the following is a copy :

RALEIGH, January 15th, 1859.

MR. CHAS. FISHER—

Dear Sir :—The committee investigating the affairs of the N. C. R. R. Company, instruct me to say to you that they have been arrested in the discharge of their duty all the week, by the non-attendance of your book-keeper, who should have been here all the week with his books, according to the orders of this committee.

The committee require that your book-keeper, with his books, attend this committee without delay; and also that the person having charge of your shop books, attend with his books, by 4 o'clock P. M., on Tuesday next.

The committee also instruct me to ask for your personal attendance before them by 4 P. M., on Wednesday next.

Yours respectfully,

J. WORTH, *Ch'mn.*

On Sunday morning, Mr. West, the station agent at Raleigh, called on the chairman, with a note from Mr. Mills, the book-keeper, stating that Mr. Fisher desired him to get the journal of the Directors from the office, or of any member of the committee who might have it, and send it to Salisbury—whereupon the following postscript was added :

“SUNDAY, January 16th, 1859.

Mr. West has presented to me your secretary's note, asking for the book containing the proceedings of the directory. I decline to send it.

J. WORTH.”

On Monday the book-keeper attended, and explained that he had been engaged in supplying Mr. Fisher with materials for a report he was having printed in Salisbury.

On Tuesday the master machinist attended with his books, and answered promptly all questions propounded to him. Mr. Fisher did not attend on Wednesday, and has made no reply to the foregoing letter, which has been read to the committee and unanimously approved by them.

Your committee have not exercised the power conferred on them to send for persons and papers and examine them on oath, because they found that the short time remaining, would not permit a thorough investigation, and that many matters which they deem important could be fully examined without resorting to this course.

The following are the results of the imperfect inquiry they have been able to make under the foregoing circumstances.

On the 19th December, 1854, we find on the journal of the Directors, the following resolution. Present :

John M. Morehead,
F. Fries,
Robert Strange,
George Stephenson,
Samuel Hargrave,
N. G. Rand,

R. M. Saunders,
John Berry,
W. T. Dortch,
Caleb Phifer,
Charles F. Fisher.

“On motion, ordered that the settlement of the contract with John C. McRae & Co., be referred to R. M. Saunders,

N. G. Rand, W. T. Dortch and Charles F. Fisher, with full power to settle and adjust the same."

"At the request of John C. McRae & Co., the board agree to finish the remainder of the first division, for which said McRae & Co., are to account on the settlement above, according to the estimate of the engineer."

At the same time the board order the sum of \$4000, to be paid to said McRae & Co., as soon as the treasury would admit, "in advance of the final settlement."

Your committee regarded this resolution, by which was transferred to a committee of the Directory, a duty which could be intelligently performed by the engineer only, as presenting a question worthy of investigation. They called for the contract between the said McRae & Co., and the report of the committee appointed to settle with them. Mr. Fisher stated that soon after the cars on this division, built by John C. McRae & Co., began to run, in consequence of a culvert defectively built, a freshet produced in the road a breach, into which a freight train fell, destroying two lives, and doing much damage to the engine and cars; and that it was found necessary to reconstruct many of them. In his report of July 7th, 1857, he sets down, among work done by him, ten culverts on eastern division, reconstructed. Whether others were afterwards reconstructed, your committee are not informed.

We were aware of the high reputation of Col. Gwynn, as an engineer, and that every administration of the road had emphatically expressed their high appreciation of the services he had rendered the company, and as we shall have frequent occasion to refer to his professional opinions we would here call attention to the resolution of the board, passed on the 10th January, 1856, at the time he tendered his resignation, as chief engineer, declaring that "the thanks of the board being due, are hereby cordially tendered to him for his able, efficient and faithful services as chief engineer of the North-Carolina Railroad Company, and that he be tendered for himself and family, a free passage for life over the road."

We resolved to ascertain whether this defective work was

approved by the engineer, who was the proper officer to judge of its sufficiency, or any subordinate of his, having the work under his immediate charge. We addressed a letter to Col. Gwynn and also to Mr. James Miller, chief assistant engineer, asking them to inform us whether they or either of them made any report as to the sufficiency or insufficiency of the work—and if they did not report on it, why they did not—and whether the committee appointed to make this settlement, consulted them as to the character of the work? The answer of Mr. Miller, No. 4, and the answer of Col. Gwynn No. 5, are hereto annexed, from which it will be seen that *neither of them was consulted by the committee*—and Col. Gwynn says he *disapproved of much of the work* done by Jno. C. McRae & Co. on the North Carolina Railroad. The masonry of the bridge over the Neuse and the culverts were badly built. We call special attention to these letters.

We endeavored to ascertain the amount of damage sustained by the company by the falling in of the freight train—and the cost of re-constructing the defective culverts, but could get no information approximating certainty. It certainly amounted to a large sum.

These contractors undertook to build the first division of the road from its eastern terminus, the point of connection with the Wilmington and Raleigh road, to the eastern terminus of the 2nd division, about six miles west of Raleigh, furnishing the iron rails, and every other species of material and doing all the work. They were to provide the road “with all and every fixture, and work that may, in the judgment of the chief engineer, be required for the speedy and safe transit of locomotives with their trains: all materials and all work to be subject to the inspection of the chief engineer or some one appointed by him.” The contract sets out at great length and with great minuteness, the weight and quality of the rails, brick and other material to be used and the *manner* in which every species of work is to be done. They stipulate to complete the work by the 1st January, 1854—and that “the time herein stated shall be considered as of the essence of the agreement.”

The rail road company stipulate to pay the contractors \$628.952, from which was to be deducted the final estimates of certain contracts, theretofore taken for a part of the work on the first division, and all cost of engineering and superintendence on this division, and one fourth of the salary of the chief engineer, and one fourth of the expenses of the general administration of the company: they were to take off the hands of certain subscribers to the stock of the company 885 shares of stock and the balance was to be paid in money, the rail road company reserving one-fifth of the bi-monthly estimates until the said McRae & Co., should complete their undertaking. We find in the contract the following clause: "the chief engineer shall in all cases, decide every question which can or may arise relative to the execution of this contract on the part of said contractor, and his decision shall be final and conclusive."

We find that on the 1st April 1852, the board of directors "resolved that in all future estimates, made on the work of John C. McRae & Co., on the first division of the North Carolina Rail Road only 10 per cent. be reserved instead of 20 per cent."

On the 9th December 1852, the subscription of \$2,000,000 to the stock of the company was made by Governor Reid in behalf of the State.

On the 2nd of April 1853, time is given to McRae & Co., till 1st April 1854, to finish their contract.

On the 15th July, 1853, the State directors take their seat in the board of directors, many balloting's are had for president, which resulted in the election of John M. Morehead.

On the 16th July 1853, the directors "resolved that the company authorize Col. Walter Gwynn to make a contract with John C. McRae & Co., to furnish said John C. McRae & Co., with a locomotive and freight train upon such terms and conditions as he may deem expedient for the speedy completion of the first division of the North-Carolina Railroad."

On the 3d August 1853, the directors order the president to pay said contractors \$10,000 "as an advance payment on their estimates to be made after the first day of September."

On the 31st August 1853, on the representations of the chief engineer that the force employed was inadequate to finish this contract by the first April following, the board request these contractors to increase their force to a sufficient extent to insure the completion of their work by the first April following.

On the 13th April 1854, the board ordered an advance payment of \$8000 to be made to the said John C. McRae & Co.

On the 15th of July, 1854, the board of directors ordered "that John C. McRae & Co., be notified to have the Road from Goldsboro' to Stallings' station, and the arm to Waynesboro', finished and ready for the use of the company, according to the orders heretofore issued to said contractors by the chief engineer, on the 1st day of September next; and in case they should fail to comply with the requirements of this notice, the chief engineer is instructed to employ the necessary force to execute said work and charge the same to the said John C. McRae & Co., according to the terms of the contract with the said firm."

In pursuance of this order, the engineer employed hands and expended on this contract, as per account on file, \$6,553.22.

In consequence of the delay of these contractors in completing their undertaking, Governor Morehead, the then president of the road, entered into a contract with them, by which it was agreed that the rail road company was to furnish the material and lay the track from the Raleigh station to the western end of the first division, at \$6,400 per mile, the original estimate of the engineers, *to be retained out of the price agreed to be paid* to McRae & Co., they having liberty, when they finished the road to Raleigh, to turn over to the railroad company, all the rails, chairs, spikes and sills, they might have remaining on hand, to be allowed the prices originally estimated by the engineer for the same; and for any deficiency of such materials, thus turned over, to complete that end of the road, the said McRae & Co. were to pay the actual cost, which was, \$4105.71.

The following is a copy of the report of the committee of directors appointed to settle with the said John C. McRae & Co.

“In examining the general account, as exhibited to us, between John C. McRae & Co., and the North Carolina Rail Road Company, we agree to allow deducting, as credit, on the following items ; to-wit : the item for completing the road below Stallings’, one half, \$3,276.61. The item as to excess of iron, &c., he is to be credited with \$1353.50. In the item as to turnout at Raleigh station, he is to be credited with \$1835.95. The account will be reformed accordingly.

R. M. SAUNDERS,
N. G. RAND,
CHAS. F. FISHER,
WM. T. DORTCH.”

By this settlement you will see that Jno. C. McRae & Co. are allowed, *over and besides what they would have been entitled to receive, if they had completed their work according to contract*, as follows :

Half the amount expended by the Company for work done below Stallings’,.....	\$3,276 61
Item as to excess of iron,.....	1,353 50
Item as to turnout at Raleigh,.....	1,835 95
	<hr/>
	\$6,466 06
And the said committee further remitted to the said McRae & Co. interest on stock to be re- funded,	177 00
	<hr/>
Total amount of extra allowance,.....	\$6,643 06

When it is considered that great indulgence had uniformly been extended to these contractors from the beginning, by a reduction of the 20 per cent. to have been retained as a security for the performance of their contract, to 10 per cent.; by the endorsement of the Rail Road Company to enable them to buy iron ; by repeated extensions of time to complete their contract ; by large payments in advance of estimates ; when it is seen that the engineer, who, by the terms of the contract,

was to have been the judge of the sufficiency of the work and who was alone competent to discharge this duty with discretion, disapproved this work, and that his disapproval was known to the Directors: when, under these circumstances, the Directors appoint four of their body a committee with powers to approve, and receive, and order payment for the work:—when it is seen that this settling committee actually allow these contractors \$6643 06 more than they would have been entitled to receive, if they had executed their contract faithfully: when it is considered that this work proved to be defective as the Engineer had said it was, whereby the Company had soon afterwards to re-construct a considerable portion of it, and whereby much damage was done and two lives lost; when it is considered that these contractors could cast in a meeting of stockholders 885 votes; and that no other contractor on the Road had his contract received and paid for until it received the approval of the Engineer, your committee conceive that the facts are furnished from which you can draw the proper conclusion.

Your committee attempted to inquire into the question, under which administration of the road was purchased the excessive quantity of wood referred to in the 6th page of Mr. Fisher's report of July, 1857. In this report he sets forth that there is *then* on hand wood, of the value of \$47,363 01, which he represents as enough for a longer term than three or four years. He says, in this report, "this large surplussage of wood is on the eastern end, and was delivered under contracts made *before* my term of office, under the direction of the engineers in charge, which contracts could not be rescinded or delayed. It has been a very troublesome item of cost." At the date of this report Mr. Fisher had been in office two years as president. If, after using off this wood for two years, there was still on hand a surplus more than sufficient for three or four years, it was obvious that the former administration, under which these contracts were said to have been made, was highly reprehensible; not only on account of the large amount of money involved, but because the wood must be greatly damaged by decay, before it could be used and was liable to be destroyed by fire.

We called for the written contracts under which this wood was furnished with the view of seeing who had committed this error.

We annex to this report a tabular statement, made from these contracts, showing *the date* of each contract—the *quantity* of wood contracted for—and the *time when deliverable*, marked No. 6.

From these it will be seen that Gov. Morehead contracted on the 20th February, 1853, for 1500 cords of wood, deliverable in six, nine and twelve months; one-third at each period, and 1000 cords, all deliverable on the western end of the road, in all 2500 cords; and contracts were made for wood, deliverable on the eastern end of the road, *after* Mr. Fisher's term of office commenced, (to-wit, July 13th, 1855,) to the amount of 41012 $\frac{1}{2}$ cords, at a cost of \$51,265. All these contracts were made, as will be seen by reference to said table, in November and December, 1856, and in January, February and March, 1857, and 3600 cords of it were deliverable in the months of January and February, 1857. The contracts for the western end of the road, excepting the two contracts made by Gov. Morehead, are not on file in the office of the treasurer and book-keeper, as they informed us.

A member of the committee called our attention to alleged mismanagement in acquiring the right of way over a portion of certain lots in the town of Raleigh, owned by Wm. N. Andrews. We called on Mr. Mendenhall for information, who stated that Gov. Morehead had taken a deed from Andrews for the right of way, and found it referred to in his index, by its number, but the deed was not there. His recollection of it is, that Mr. Fisher had it in his possession the last time he saw it. We examined the Register's office. No such deed was registered. We found Andrews' receipt given to Gov. Morehead, dated May 15th, 1852, for \$275 for right of way. It does not describe the lot, nor quantity granted, which was probably described accurately in the deed. We cited Andrews to appear before us and bring his deeds. He appeared, and stated that he had signed some papers to Gov. Morehead, granting the right of way as to lot No. 45, in the

plat of the city. He produced a deed from Wm. H. Jones, dated Feb. 22d, 1853, conveying to him lot No. 24, containing one acre—consideration, \$250. The deed also recites that for this consideration, Jones grants to him his (Jones's) right to damages, if he had any rights, from the North-Carolina railroad for right of way. Andrews stated that Eldridge Smith, Wm. H. Tucker and Ed. Yarborough, Jr., assessed the damages as to this lot; that Mr. Fisher had paid him \$460 as well as he could recollect. He thought there was still due him about \$140. He said he had executed no deed for the right of way over this lot, and did not intend to execute one until the balance due him was paid.

The treasurer showed us two warrants from Mr. Fisher, under which he had paid Andrews for right of way, \$760. One of these warrants for \$200, is dated November 22d, 1855; the other, for \$560, is dated December 19th, 1855, which recites that it is *in part*. We found no reference, or award, or deed.

We find on the journal of the directors, July 8th, 1852, the following :

“ Gen. Benjamin Trolinger having submitted a proposition to the board relative to some alteration and improvement of road and bridge at Haw river, the following was passed after some discussion :

“ *Resolved*, That Benjamin Trolinger be allowed to execute the work at the Haw river bridge, and the sections adjoining it on each side, in such manner that the level of the bridge shall be two and nine-tenths feet higher than it is now designed to be, extending each way from the bridge, on the west side 400 feet, and on the east side 700 feet—thence the grade of the railroad to ascend eastward parallel with the present grade and two feet and nine-tenths below it, until it reaches the summit level between Haw river and Back creek. The additional work required in making this to be executed *without charge* to the North Carolina Railroad Company.”

On the 10th of April, 1857, we find the following entries on the journal of the directors :

“ Ordered, that the president make a settlement with Gen.

Trollinger on the terms and conditions proposed by him at this date, which it is understood is a final one of all claims on his part."

The following is a copy of the proposition referred to in the foregoing resolution.

"TO THE PRESIDENT & DIRECTORS OF THE N. C. R. R.—

"Gentlemen:—In order to get a level at this place, I sunk the grade for about one mile at the cost of about ($2\frac{1}{2}$ feet lower)	\$1,000
and raised the bridge at a cost, by engineer's estimate, of	684
and incurred the expense of conveying the water to this place, at a cost of	628
and built a water station and furnished the material, at a cost of about	400
	<hr/>
	\$2,712

All of which you have enjoyed the free use.

"I now propose to surrender to you the water and the other work for \$2000.

"All of which is respectfully submitted,

"BENJ. TROLINGER.

"Haw River, April 10th, 1857."

Under this proceeding the sum of \$2000 was paid to Gen. Trollinger, and your committee learn that the water and water station are of little or no value to the company, being only two miles from Graham station and four miles from the shops.

Your committee deemed it expedient and within the range of their inquiry, to investigate, as far as possible, the expediency of running the express train on this road. We were led to this investigation by the following remarks of Col. Gwynn in his farewell address, when leaving the road; opinions touching matters pertaining to his profession, being the most reliable land-marks within our reach.

He says in his said report to the directors of the 10th of

January, 1856, tendering his resignation as chief engineer—"I would *earnestly* recommend, as the result of my observation for a long period, that the company adopt a low rate of speed for their passenger and freight trains. *If there is any one proposition in railway economy*, and there are, I assure the board, but few clearly, fully and practically demonstrated, *it is the economy of low speeds*; though the precise difference between the cost of transportation due to different degrees of speed has not yet been ascertained, it is usually estimated that the *wear and tear of the track and machinery is equal to the squares of the speeds at which the trains are run*. The depreciation then, at 20 miles per hour, would be four times greater than at 10 miles per hour, that is the *wear and tear would be as 4 to 1*. The speed upon every road should be adapted to the amount of business. To the neglect of this rule, and the establishment of uniform rates of speed upon most of the railroads of the country, may be ascribed the small net earnings of many of them."

He then recommends a speed of 16 miles an hour for passenger trains.

We have attempted to see whether there has been any increase of receipts on account of passengers, since this express train, exclusively used for the transportation of passengers, was put on the road—which would compensate the damage done by the extraordinary speed and expenses of outfit and running it.

Mr. Fisher says in his report, extraordinary of the 20th January, 1859, that this train ran at the rates of 26 miles an hour, from the 7th April last, to the 6th January, without once missing a connection.

This express train began to run (see Mr. Fisher's report of July, 1857,) on the 13th March, 1857, and with the view of comparing the increase for passengers, *before* and *after* this train was put on the road, as well as to show the gradual increase of travel, we annex the income from passengers, for six corresponding months in 1856, *before* the express was put on the road—and for 1857 and 1858, *afterwards*:

	1856.	1857.	1858.
July,	\$11,216 18	\$14,478 22	\$13,807 70
August,	11,112 13	13,433 95	13,553 48
September,	12,408 28	15,750 59	14,637 20
October,	11,320 05	16,085 15	15,710 17
November,	10,940 37	10,337 70	12,704 73
December,	13,057 97	12,716 93	15,241 08
	<hr/>	<hr/>	<hr/>
	\$70,054 98	\$82,802 54	\$85,454 36

For the same six months of each year the amount received for freights is as follows :

1856.	1857.	1858.
\$75,655 20	\$90,565 25	103,919 67

The amount received for freights is given, in this connection, only to show that there is a gradual increase of the business of the road, which might have been expected from passengers as well as freight.

As to the outfit for the express train, we learn from Mr. Roberts, master machinist, that seven engines are employed in the express train service—and four in carrying the mails—and that these seven engines cost on the road \$63,700 00

2 new coaches,	-	-	-	-	5,000 00
3 baggage cars,	-	-	-	-	4,500 00

Total outfit for express train,	-	-	\$73,200 00
---------------------------------	---	---	-------------

Mr. Fisher in his report of July 1857, says "the additional cost of this second train has been \$1041 per month, actual expense."

Mr. Roberts's estimate of the monthly expense is as follows :

7 Engineers at	\$85 00 per month,	\$595 00
4 Conductors	" 50 00 "	200 00
14 Firemen	" 12 50 "	175 00
14 Breakmen	" 22 00 "	308 00

Expenses of 7 engines for a year \$108.50, per month, \$904 00

Expense per month, \$2,182 00

The income of both lines, mail and express, for the 6 months in 1857, beginning with July, more than three months after this second train started, is \$82,802.54

Income of mail train for the corresponding
6 months in 1856, is 70,054.98

Gain, \$12,747.56

Deduct expense of running express
train as per Roberts's estimate per
month \$2182+6, \$13,092.00

Interest on outfit for 6 months at 8
per cent. per annum, \$2,888 15,980.00

Net loss for six months, 3,232.44

Saying nothing about the *wear and tear* of road and machinery.

For the same 6 months of the year 1858, there was an increase over the corresponding months of 1857 of \$2651.82, but much more than this increase took place as to freights, and might have been expected as to passengers, without the express; and it is observable that there was an actual falling off as to passengers in July, August, September and October, 1858. The small increase in the months of November and December, is probably attributable to the increase of way travel, during the sitting of the General Assembly.

We observe that R. P. Dick, at a meeting of the directors, held on the 13th November 1857, moved that the express train be discontinued; motion did not prevail, three voting in the affirmative, 5 in the negative.

We submit these facts, in relation to the express train, without comment.

As to the loan of \$350,000, at 8 per cent. interest. We find that the stockholders, at their general meeting on the 11th July 1856, authorized the president and directors to issue the coupon bonds of the company for the sum of \$350,000, with

interest payable semi-annually, payable in ten years, at an interest of 6 per cent. for the purpose of meeting the present liabilities of the company and the purchase of the necessary motive power and cars.

On the 14th November, 1856, the directors appointed a committee to "make a report of the condition of the road and its finances to the Legislature, in order to securing some action in reference to the bonds and making them available;" alluding to the coupon bonds of the company aforesaid.

Upon the memorial of this committee, an act was passed in 1856-57, authorizing the directors to issue the \$350,000 of coupon bonds, declaring them exempt from taxation for ten years, and authorizing the board of directors, at their discretion, to fix a rate of interest, not exceeding 8 per cent., and requiring them to assign and set apart a sufficient amount each year, out of the yearly income of the road, to pay off the interest on the bonds regularly, and to constitute a sinking fund sufficient to discharge the principal amount when due, "and this amount, so set apart as a sinking fund, shall be shown in the annual report of the board." The directors, *without calling another meeting of the stockholders*, fixed the rate of interest at 8 per cent. and sold the bonds at a premium of \$137.50.

On the 9th of July 1857, the directors ordered "that the sum of \$25,000 be set apart out of the annual receipts and income of the road, as a fund to be invested and pledged for the payment of the principal of said bonds," at maturity.

On the motion of Judge Ruffin, proxy for the State, a like resolution was passed by the stockholders at their annual meeting in July 1858.

On the 8th December, 1858, the date of Mr. Fisher's letter to Governor Bragg, a meeting of the directors was held, and another order made to set apart \$25,000, in State bonds, designating the number of each bond, with the interest payable in April and October, as the first instalment of the sinking fund; and we find that they were handed to the Treasurer for registration on the 16th December, 1858, nearly two years having elapsed since the passage of the act requiring this amount to be set apart "*each year*."

As to the expediency of extensive shops of construction and repair, your committee concur with every administration of the road, that they are indispensably necessary ; and as to the question *where* they should have been located, the opinion of the engineer was entitled to great consideration, and we have examined his report on this subject of August, 1853, as well as numerous letters addressed to him by many distinguished engineers, in reply to a circular letter written to them by him, asking their views on the subject. Nearly all of them concur in recommending the location of the principal shops near the center. We do not find that Col. Gwynn or any other engineer recommended that the town, which must necessarily grow up around the shops, for the residence of the officers and operatives, and other houses needed in a town, should be built by the rail road company. We have not been able to conceive, or learn from others, any reason to sustain this policy.

What each or either of the 57 buildings at the shops cost, the treasurer and book-keeper informed us that they had not the means of ascertaining. The rate of rent is fixed by the Directors at 8 per cent on cost—but though many of these buildings have been finished and occupied for several years, nothing could be found in the office showing the cost of any of them. Some of them have paid rent, but how the amount to be paid was ascertained, these officers cannot tell. The bills of the carpenters for work, the company finding all the lumber, are hereto annexed, embracing some brick. The four bills of Dudley & Ashley, No. 7, amount to \$28,917 38. We call attention to them for several purposes:—First, the treasurer and book-keeper say that the written contracts under which this work was done, if any exist, are not on file with them.

Secondly. Most of them are without date, and one of them contains items for work done by the day, in the year 1856, amounting to more than \$6,000.

Thirdly. The credits for all these bills are entered on the books, 21st December, 1858, by order of the President, who

appears to have passed on them, without any estimate by any disinterested party competent to make it.

As to the house of master of machinery, the Directors ordered on the 3d of May, 1856, that it be built at a cost not exceeding \$3,000. It is seen that the brick work and carpenter bill, by contract, amount to \$2,902 75, to which is to be added the cost of lumber, shingles, painting, and other material. The master machinist informed us he had lived in this house two years—that he did not know the cost, and had paid no rent.

On the 10th of April, 1857, the Directors

Resolved, That it is advisable to build a hotel boarding house not to exceed \$8,000 in cost. Ordered further, that a committee of three consisting of Messrs. Fries, Mebane and Shaver be associated with the President, to carry out the resolution for erection of hotel boarding house."

By reference to exhibits, No. 7, you will see that Dudley & Ashley's bill for the carpenter work only, not including any lumber, is \$6,711 08. It is a brick building. What was the cost of brick, masonry, lumber, painting, &c., we could not ascertain; but we infer from the cost of carpenter work, that the total cost cannot be short of \$15,000 or \$20,000. We addressed a letter to Mr. Fries, one of the committee associated with the President, to explain why a building was erected, costing so largely above the amount limited by the Directors. See his answer annexed, No. 8.

The president, in his report to the directors, July, 1857, says "you have provided that the cost of every building at this place must pay a good dividend by a fair rent to the company. Only the shop buildings are an exception, and these ought to pay in profitable return, indirectly, most of all." By order of the directors the houses are to be rented at 8 per cent. on cost.

Your committee do not deem it judicious policy to borrow money at 8 per cent. and invest it in houses to be rented at 8 per cent.

What the several houses at the shops cost your committee believe no one can tell. In Mr. Fisher's report, extraordinary

ry, to the governor, dated January 20th, 1859, (a report not authorized by the directors, so far as their journal shows, and not provided for in the charter or by-laws of the company,) which has so much delayed our inquiries, the cost of the shops is set down at

\$124,375 98

Buildings at

65,560 98

\$189,936 96

In Mr. Fisher's report of July, 1858, the cost of the shops for 1855, 1856, 1857, and to July, 1858, is

\$124,374 98

\$65,561 98

Assuming each of these reports to be accurate, there has been expended on the shops, since July 1st, 1858, \$65,561 98.

In relation to the abstract, appended to the report of 1858, the president remarks, "appended to this report will be found various abstract statements which explain themselves. That showing the disbursement account of the past three years, during the time of the present administration of the road, has been made out by reference to every warrant, in detail, and can therefore, contain no error; it must show, with perfect accuracy, the total payments of this period, duly apportioned."

This statement is headed "statement showing the total disbursement, in detail, from July 1st, 1855, to July 1st, 1858," and yet you see enormous accounts credited to Dndley and Ashley, and one J. G. Moore, *since this committee was appointed* for work done as far back as 1856. Moore seems to be a doer of odd jobs about the shops, as we infer from the items of his accounts. He is charged with cash, at sundry times, beginning in December, 1855, \$12,473 67, and he is credited with estimates to the amount of \$15,950 78, leaving balance due him, January 1st, 1859, of \$3,477 11. We annex hereto No. 9, an exhibit of said account, and No. 10, items in his credits, as tending to show the general management of this road.

You will see his credits on 1st December, 1858—*after* this committee was appointed—to the amount of \$11,750 72. Much more than half this account is for labor by common hands at \$1 00 per day.

You will see by this general account that if we had found the books in the condition in which they stood November 30th, 1858, Moore's debits would have been \$12,425 32, and his credits \$4,299 86, so that on the 30th November, 1858, the balance would have been \$3,125 42 in *favor of the company*. One month afterwards the balance in *his* favor is \$3,477 11. The foregoing is given as a specimen of the financial management—as regards the shops.

It should be here remarked that no fault is imputable to the book-keeping or book-keeper as to these accounts. He is bound to pay on the warrant of the President. He could take no notice of any claim held by Moore against the company until the President settled it. For instance, when Moore presented his warrant from the President, dated November 26th, 1858, for \$500, the book-keeper and treasurer could see by his account that Moore owed the company \$7,625 36, and yet the treasurer was bound to honor the draft. Things of this kind ought not to have escaped the attention of the committee of finance. If they did attract their attention, and they had reference to them in their report to the ninth annual meeting of the stockholders, we think that report would convey the impression that the imperfect condition of the accounts was the fault of the book-keeper, when it was obviously the fault of the President of the company. The accounts of Dudley & Ashley, Moore and others, could not find their way to the books except by the act of the President.

We call your attention particularly to that report, which will to some extent explain the want of reliability due to the reports of 1856, 1857 and 1858, as to the financial condition of the company, to which we shall refer in a subsequent part of this report.

The following is an extract from that report:

“As the 9th annual report of the fiscal concerns of the company, your committee would have contented themselves by closing their report here, but their desire to discharge their whole duty, requires they should no longer refrain from calling the attention of the company to the entire want of system in keeping the books of the company, as practised by those

who have them in charge. Book keeping has been long ago reduced to a perfect system, simple and easy to be understood, and there is nothing in the principle of keeping the books of this corporation, which varies from that of others differing from it in character, or any well regulated mercantile establishment, and what would be said of either corporation or merchant, when called upon, who would ask for more time to exhibit their financial condition, than would be necessary to make a copy of his general balance sheet?

“This state of things ought no longer to exist with this corporation, and it is in consequence of such a state of things that your committee have never been able, at any of thier reports, to place before you the debit side of your account.

“The statements of balances due by station agents, just read in your hearing, suggest the propriety of some change in the mode of settling their accounts. Your committee hope not to make themselves obnoxious to the charge of a desire to dictate to those in authority, in this matter, but their wish to remedy this growing evil, prompts them to suggest whether it could not be accomplished by making it the special duty of some one employee of the company to visit twice a month the different agencies, and settle the accounnts, and receive the amounts due on transportation account. This could be easily done, as the daily returns of each agent is already in the office, showing his indebtedness at any given time. The condition to be attached to a failure of the agent to settle as required, to be departed from in no case whatever, except for very substantial reasons, should be forfeiture of his office. Again; no agent appointed should be allowed to take upon himself the duties of his office, until a good and sufficient bond, in double the amount of one month's receipts at such station, shall be given, approved by the board of directors or filed in the office of the company.”

The same system of book-keeping is continued. You will see how far respect has been paid to their admonition, as to settlements with station agents, and bonds for the discharge of their duties, by reference to a table, No. 11, which we have prepared and annexed, showing the amount of the penalty of

each station agent's bond, and the balance in his hands, January 1st, 1859. No system of book-keeping can be adopted, which will make the book-keeper's balance sheet show the truth, if the treasurer be required to pay on the President's warrant, without showing *for what this warrant issued*, so that he can, at the same time credit the account of the party in whose favor the warrant is drawn, by the amount of his claim against the company. No instance has come to our knowledge in which the treasurer or book-keeper has failed to make proper entries, when he was furnished the means of doing so.

The total amount collected for rents, as per statement furnished us, was, on 1st January, 1859, \$1,265 20. At eight per cent. they would have produced this sum in less than three months.

We found a bond on file executed by Benjamin Trolinger and others, promising to refund by the 1st October, 1854, to the North Carolina Railroad Company, \$3,248.37, paid by the company for the shop lands. We are informed by the Treasurer that \$1,800 was paid on this bond in August, 1855, and that no steps have been taken, within his knowledge, to collect the balance. When the company was paying 12 per cent. interest to raise money to pay debts we can perceive no reason why this debt was not collected.

Your committee called on the treasurer and book-keeper for the accounts of the North Carolina Railroad Company against the Western Extension, for work and material furnished for that road. No such account was on the books. We examined Mr. Roberts on this subject, who stated that the work done at the shops for the Western Extension from June 1st, 1857, to July 1st, 1858, amounted to

And from July, 1858, to December, 1858, to	1,508.33
--	----------

And the book-keeper, Mr. Mills, stated that the amount due, January, 1859, from Western Extension for freight, is	19,663.26
---	-----------

And not on book,	2,600.00
------------------	----------

And the only credit is \$2,000, paid in Sept., 1857, \$23,26.77

[See exhibit, No. 13, which came to our hands after this statement was made out.]

Your committee learn that the actual cost of transportation of iron and other heavy articles on a railroad is from \$2 50 to \$3 per ton, per 100 miles. On the 10th April, 1857, the directors ordered that the freights of the W. N. C. Railroad, during its construction, (of material, &c.,) be carried at the rate of two cents per ton, per mile.

In Mr. Fisher's report of the 20th January, 1859, he sets down the amount due from other roads at	\$24,412 53
Deduct amount due from Western Extension	21,206 77
Leaving due from all other roads	3,205 76

In the 20th January report the resources of the company are stated to amount to	\$218,249 75
And its liabilities to	177,043 39

Surplus on hand	\$41,206 36
-----------------	-------------

You will observe, among these resources, the sum of \$27,-665 25 due from individuals on unpaid stock; much the larger portion of this is entirely worthless. The estate of one deceased stockholder owes \$10,070 of it, and there are no assets applicable to the payment of this stock. It has been long regarded as entirely hopeless.

At one of the early meetings of this committee, we asked the book-keeper and treasurer to furnish us with a detailed statement of the debts due to and from the company. Soon afterwards the books were taken off by Mr. Mills, so that Mr. Mendenhall could not furnish it; and when Mr. Mills returned he stated that it would appear in the forthcoming report of the President of the Road. On the appearance of the report, the statement not appearing sufficiently in detail, the chairman addressed the book-keeper, asking him to furnish the committee "with a detailed statement of the debts due to the N. C. Railroad, specifying the name of the individual or corporation owing each debt, also a list of the debts owing by the corporation, specifying to whom and when each debt is due, bringing up this statement to the same period to which these ac-

counts were brought in Mr. Fisher's report to the governor of the State of the 20th instant." This letter was dated the 26th January.

We had understood from Mr. Mills that his presence, with his books, was much needed at the shops, and we had consented on the 22d January that the treasurer and bookkeeper "have leave to remove to their respective offices all their books and papers (excepting those in possession of the committee) subject to any further call for information which the committee may make on them."

No answer being received from Mr. Mills, under the order of the committee, the chairman, on the 1st February, addressed to Mr. Fisher a letter, of which the following is a copy :

"CHAS. F. FISHER, Esq :

"*Dear Sir* :—The committee investigating the affairs of the North-Carolina Railroad, instruct me to say to you that they wish you, the treasurer of the Company, Mr. Mendenhall, and Mr. Mills, the book-keeper, to appear before them at your office in Raleigh, at 4 o'clock P. M., on Thursday next, then and there to exhibit to us a detailed statement of the debts due to the North-Carolina Railroad Company, specifying the name of the individual or corporation owing such debt, and producing the evidence of such debt; also, a list of the debts which the company owes, and to whom each debt is due, bringing up these statements to the same period to which these accounts were brought, in your report to the Governor, of the 20th of January, 1859. We further wish to be furnished, at the same time, with a list of all the debts of said Company, contracted prior to the 13th of July, 1855, and which have been paid since 1st December, 1856, the existence of which was not known to you at the latter date, with the warrants under which said payments were made.

Yours, respectfully,

JONATHAN WORTH, *Chairman.*

P. S. If the statements cannot be made ready by the time

specified, please have the books and papers here, from which they can be made."

At the time appointed, having received no answer from Mr. Fisher, three members of the committee attended at the place appointed, when Mr. Fisher told one of them, Dr. Mills, who went to him to inform him that we were in attendance, that he refused any further investigation on the subject. Being satisfied that we should be unable to report before the end of the session, if we took the steps necessary to coerce the attendance of the President and the book-keeper, we resolved to report the facts we had obtained.

You will thus see that our purpose to investigate important matters involved in the inquiry committed to us, has been frustrated. We have a list of delinquent stockholders, and entertain no doubt that the statement in the report of 20th January, is delusive, as to the greater part of \$27,665 25 due from stockholders, if the impression was intended that this sum is available. As to the other debts and liabilities, we can say nothing, for the reasons above stated.

Your committee fixed on the period to which Mr. Fisher had brought up his accounts, in his report to the Governor, because it would be easy to furnish it, as we supposed, as the details must have been made out to obtain the aggregates.

The latter inquiry in the letter from the chairman to Mr. Fisher, of the 1st February, was suggested by the remark in his report to the Governor, that his error as to the finances of the company, at the time the application was made to the General Assembly of 1856, for leave to sell the bonds of the company at a higher rate of interest than six per cent., arose from "the amount of old debt, unlisted, and not known to exist." He says in his report last mentioned, "the vouchers of payment clearly show the date of every liability, and the nature of the account. In the annual report of July, 1858, this report was set forth in detail from an examination of each warrant issued by me since July 1st, 1855, and would have been published herewith, but it was found, when too late, so large as to cause a delay in issuing this report, which I was

unwilling to allow." From this it was supposed that it would be easy to furnish the information desired. It was not supposed that he referred to old debts *unlisted and not known to exist*, created during his own administration.

We find, at the close of the fiscal year, 1855, when Governor Morehead's administration ceased, the finance committee report the resources of the company as follows :

In the hands of the treasurer,	\$420,727 44
Due upon stock of individuals,	94,150 00
Due from transportation not collected,	16,111 75

With a treasury, then so full, it is remarkable that there should have been any debts, excepting for the hire of negroes for the year, then half expired, not known to exist, 18 months afterwards. Mr. Mendenhall states that he was not furnished with the lists of debts, made for negro hire by Col. Gwynn, Gov. Morehead and others, until the notes were presented for payment; but that all debts for construction account found their way to the books by the bi-monthly estimates of the engineers.

The Board of Directors, on the 9th July, 1858, "ordered that station agents be required to pay over their accounts, due from them every Saturday, to the treasurer, and that the bonds of agents be laid before the board at their next meeting."

We examined these bonds, and took a memorandum of the penalty of each of them, and the book-keepers furnished us with a statement, showing the balance due from each of them 1st January, 1859. We annex hereto a statement, No. 11, showing the balance due from each of them January 1, 1859, with the date of his bond and the amount of his penalty. By reference to this exhibit you will see that several of them owe balances largely exceeding the penalty of their bonds; that some of them have given no bond; that the following have gone out of office, largely defaulters, to wit: R. Fulghun, formerly station agent at Smithfield, owing \$1,018 19, penalty of his bond \$300; W. H. Woodard, formerly station agent at Goldsboro', penalty of his bond not exceeding \$3,000, owing a balance of \$5,279 62. We did not examine this bond while

we had access to the papers. The treasurer, Mr. Mendenhall, states, from memory, that the penalty does not exceed \$3,000. R. W. Hamlet, formerly station agent at Haw River, gave no bond—balance due from him in suit \$825 80. The treasurer informs us that Hamlet was not appointed by the directors; that the balance due from him, when he left, was about \$2,000; that by the President's order, about half this sum was credited to Hamlet and charged to Benjamin Trolinger, who owes all or nearly all of it, and is insolvent.

We annex a list of the directors for each year, distinguishing those appointed by the State and the stockholders, with the number of shares of stock owned by each at the time of his appointment, the number of days each has served since the completion of the road, over which they travel free at all times. And we understand that by some interchange of railroad courtesies, they may travel free over all the North-Carolina roads, and those between here and New York. This exhibit is marked No. 12.

We again call your attention to the accounts of J. G. Moore, the doer of odd jobs at the shops. You will see by the exhibit annexed, No. 10, he received for the first 6 months of 1857,

	\$2,210 86
And for the same period he received all for the labor of hands by the day, at a dollar per day, except Gilbert, the blacksmith, 147 $\frac{1}{4}$ days, \$195.50,	1,815 25
	<hr/> \$4,026 11

And for the last 6 months of 1857, by account annexed, you will see he received,

And (all for work by the day,)	1,473 00
	<hr/> \$3,681 11
First 6 months forwarded,	4,026 11
	<hr/>

Total for the year 1857,	\$7,707 22
--------------------------	------------

Besides this, you will see that he received "from 1856 to 1858" for wells, &c., \$2,002.72 $\frac{1}{2}$.

The accounts of \$1,815.25 and \$1,473.00, are not set out in detail, to avoid making this report too voluminous.

His charge for personal superintendence in 1857, at \$1.50 per day, amounts to \$471.00

The laborers, as we understand, for whom he is allowed \$1.00 per day, are common hands—negroes principally.

To show what degree of confidence is due to the reports of the President, which we regard as endorsed by the directors, we propose to review the reports of 1856-'57-'58, and 20th of January, 1859. For the latter report, we do not regard the directors as responsible.

In Mr. Fisher's report of July, 1856, he estimates that \$350,000 will pay the debts and complete the construction of the road. He says, "the statements of this report have been made with more than usual minuteness, and the estimates submitted are such as we have every reason to believe will make a full completion of this work; and such has been my conviction of the importance and necessity of a speedy and entire completion, as to cause me to have made out and to present to you such full estimates as could leave no doubt of affording the administration the means for placing this road on a firm footing, clear of the little indebtedness which brings constant vexation, and with the equipment indispensable to its safe and profitable operation."

This is reiterated in the memorial to the Legislature, asking privilege to sell the bonds of the company at an increased interest. At the time the act passed, allowing the issue of the 8 per cent bonds, Mr. Fisher had been President of the road 18 months; had been excessively harrassed and paying at the rate of 12 per cent per annum to raise money to meet the liabilities of the company, and one would have supposed might have found out what it owed. He professed that he had found out.

The \$350,000 was raised on the company's bonds, and thereafter, if the foregoing report had been correct, the next earnings of the road, less the interest on this \$350,000 and the sinking fund, providing for its payment, would have been surplus for dividends.

In his report of 1857, he says the net earnings amount, for the past year, to \$162,924 63, but states that "a larger amount of outstanding indebtedness has been paid than was known to exist."

In July, 1858, he reports the net earnings over operating expense, for the preceding year, to be \$185,212 06.

In his report of the 20th January, 1859, he makes the net earnings, from July 1st, 1858, to January 1st, 1859, \$112,544 98.

These net earnings, summed up, stand thus :

Net earnings for the year ending July, 1857,	\$162,924 63
" " " " " July, 1858,	185,212 06
" " to January, 1859,	112,544 98
	<hr/>
	\$460,681 67
Deduct interest for two years on the \$350,000 at	
8 per cent	\$56,000
Sinking Fund	\$25,000 \$81,000
	<hr/>
	\$379,681 67

If Mr. Fisher's estimates, made with so much care in July, 1856, had been correct, then the net surplus in the treasury, according to his own showings, should have been, on the first of January, 1859, \$379,681 67, instead of \$41,205 36. As the Express train was not contemplated in the estimates of 1856, amounting to \$73,200, this sum ought also to be deducted. This would reduce the net surplus to	\$306,481 67
Deduct the present reported surplus	\$41,205 36
	<hr/>
	\$265,276 31

And you will see, to make these reports consistent, that there must have been paid within two years, \$265,276 31, on debts "not known to exist," at the time the memorial was submitted to the General Assembly at its last session.

Your committee believe from the report of Col. Gwynn,

on leaving the road, sustained by repeated reports of the President and directors since that date, that the road was cheaply constructed, and that its future prospects, if well and economically managed, are highly encouraging.

Your committee are not ignorant, that in the management of so extensive a road, the most vigilant and judicious administration might commit errors. But making due allowance for these, we think the facts herein disclosed, warrant the conclusion that this road has been badly managed—by the President and Directors—in the particulars which we have been able to examine, in the time and under the circumstances, herein set forth. In many important particulars, we have made no examination, because we could not do it without totally neglecting our other legislative duties.

We regret that we have been unable to make our investigation so thorough as we think the interests of the State require.

J. WORTH, *Chairman.*

L. A. MILLS,

EDWIN D. DRAKE,

D. D. FEREBEE.

(No. 1.)

EXECUTIVE OFFICE, RALEIGH, *Dec.* 10, 1858.

SIR: I received yesterday from Charles Fisher, Esq., the enclosed letter. I deem it due to him that the committee of which you are chairman should be apprized of his intentions, and therefore send you the letter.

Very respectfully,

THOMAS BRAGG.

Dr. LADSON MILLS.

P.S.—Since writing the above, I find that the committee is a joint one, and may not have elected a chairman. Please lay the letter before the committee when it meets. T. B.

(No. 2.)

PRESIDENT'S OFFICE, N. C. RAILROAD, {
SALISBURY, *Dec.* 8, 1858. }*To His Excellency, Gov. BRAGG:*

SIR:—At the earliest date which is possible, I propose, by leave of the board of directors, to make to your Excellency, for the use of the General Assembly, a detailed report of the affairs of this company, embracing various statements, abstracts and tables. To prepare these latter being a labor of some magnitude for the office corps (not a large one) in addition to their regular duties, which they alone can well execute, it is necessary that they should have reasonable time to attend to the work.

I have the honor to be

Your obedient servant,

CHARLES F. FISHER, *President.*

(No. 3.)

RALEIGH, December 18th, 1858.

*Chas. Fisher, Esq.,**President of the N. C. Railroad Company—*

SIR:—The undersigned having been appointed a joint committee of the General Assembly, now in session, to inquire into and report upon the financial condition and general management and prospects of the N. C. Railroad Company, have organized and are ready to enter upon the duties assigned them ; but in consideration of your letter of the 8th inst., addressed to Gov. Bragg, and by him transmitted to this committee, we have resolved to postpone the commencement of the investigation till the 4th of January next.

To enable us to make the investigation proposed, it is necessary to have the books of the company before us, and we therefore request you, with your secretary and treasurer, to appear before us at the Governor's office, in the capitol, at 4 o'clock p. m., on the 4th day of January next, with all the books of the company, and the bonds given by officers and employees of the company for the discharge of their respective duties.

We conceive it to be our duty, under the resolution referred to, to examine your by-laws, the proceedings of all the meetings held by the stockholders and directory, and all other books and papers enabling us to perform fully the duty assigned to us.

We give you this early notice, because we are aware that your charter contains no provision authorising the General Assembly to investigate the affairs of your Company, and we presume you will deem it necessary to consult your Directory before complying with this request ; and because we wish to give you a reasonable time to prepare for the enquiry.

Very respectfully yours,

[Signed by the members of the committee.]

PRESIDENT'S OFFICE, N. C. RAILROAD, }
SALISBURY, Dec. 22, 1858. }

GENTLEMEN: I have had the honor to receive, within this hour, your letter of date the 18th inst., explaining your wishes as a "Joint committee of the General Assembly to enquire into and report upon the financial condition, general management and prospects of the North Carolina Railroad Company."

I noticed the appointment of the committee, and have waited, expecting to receive a notification of what might be their pleasure.

It will afford me the greatest satisfaction to observe your wishes as to the material for conducting your enquiry, and to give you every possible aid in the same. The treasurer and secretary will be also in attendance on your meetings.

I consider it by no means necessary to consult the Board of Directors (according to your suggestion) touching this matter, for although, as you remark, our charter does not authorize such an investigation in terms, yet, as a State work, this right must belong to the sovereign power, and most clearly may be and ought to be exercised at its pleasure. I am quite sure that the board would be prompt and unanimous in directing me to afford you every possible aid and facility, and that their desire would be (as in fact they so informally expressed to me, at a late meeting,) to have the enquiry most thorough, full, and satisfactory.

The report, which I signified to the governor my intention of making, has been delayed, owing to my necessary absence from home, and from my being unable to give it my time and attention. I shall proceed to make it in a short time, but had not supposed it could be of value to your committee, except perhaps as a statement for enquiry and reference.

I am, very respectfully,

Your obedient servant,

CHAS. F. FISHER, *Pres.*

MESSRS. JONATHAN WORTH,

and other gentlemen of Committee.

(No. 4.)

NEW-BERNE, N. C., January 11th, 1859.

JONATHAN WORTH, ESQ., *Chairman of Committee, &c.*

DEAR SIR:—I am in receipt of your communication of the 6th inst., and in answer would state that the settlement with Messrs. John C. McRae & Co., as contractors on the North-Carolina Railroad, was made by a committee of the board of directors in accordance with an order of the board of directors, as I was informed at the time.

In consequence of this order, the chief engineer had nothing to do with the settlement that I am aware of, and the only connection I had with it was at the request of the president to assist in making out some statements relative to the account, and to appear before the committee and answer such questions as was asked, none of which referred to the execution of the work.

Yours very respectfully,

JAMES MILLER.

(No. 5.)

CHARLESTON, S. C., Jan. 12, 1859.

DEAR SIR:—I am in receipt of your communication of the 5th instant. In reply, I have only to say that I disapprove of much of the work done by Messrs. John C. McRae & Co., on the North Carolina Rail Road. The masonry for the bridge over the Neuse and the culverts, were badly built. The culvert, which gave way and caused the accident, resulting in the death of Mr. Holland, the conductor of the freight train, received my particular condemnation; and through Mr. James Miller, the principal assistant engineer, it was directed to be rebuilt. The track was generally badly laid.

From the beginning to the completion of the track, there was a constant strife between the engineer and the contract-

ors; they repeatedly refused to obey the orders of the engineer, and it was with the greatest difficulty that I could get them to do any portion of the work properly.

I have no recollection of making any written report to the board of directors in regard to the misconduct of Messrs. John C. McRae & Co., but I frequently apprised the board of the trouble and difficulty which they gave me; their behavior was such that I broke off all personal intercourse with them, and communicated my instructions to them in writing.

I have no recollection that I was consulted by the committee of the board appointed to settle the accounts of Messrs. John C. McRae & Co. The account between the company and their contractors, was so frequently referred to in connection with communications to the board, from them, that I have no doubt every member of the board was furnished with its details.

The committee for the settlement of the account of Messrs. John C. McRae & Co., was appointed without any consultation with me. I made no complaint, nor did I make any inquiry as to the motive for taking the settlement out of my hands; I inferred it was done at the solicitation of the contractors, and probably with the view of relieving me of a position, in which my motives might be assailed, as I had no personal intercourse with the contractors.

I am sir, yours very respectfully,

WALTER GWYNN.

HON. JONATHAN WORTH, *Chairman, &c.*

(No. 6.)

WOOD CONTRACTS.

DATE OF CONTRACT.	CONTRACTOR.	NUMBER OF CORDS.	DELIVERABLE.
Feb. 20, 1853,	Charles L. Partee, }	1,500	Aug. Nov. Feb.
May 1, 1855,	Benjamin Sumner, }	1,000	& May, 1857.
Feb. 1, 1856,	Jos. M. Smith,	52½	Feb. 1, "
Jan. 7, 1856,	N. M. Vinson,	1,500	Jan. 1, "
Dec. 22, 1855,	Wm. Carpenter,	60	June 1, 1856.
" 1, "	Samuel Chapell,	200	Mar. 30, "
Jan. 25, 1856,	N. G. Gully,	100	Jan. 25, 1857,
Dec. 7, 1855,	H. Pilkinton,	200	" 1, 1856,
Jan. 1, 1856,	Jo. Ingram,	800	" 1, 1857,
" 24, "	John R. Johnson,	300	" 1, "
Mar. 1, "	Jo. Ingram,	800	" 1, "
" 1, "	W. Hasting,	800	" 1, "
Jan. 1, "	W. H. Whitley,	1,000	" 1, "
" 4, "	Dosia Allen,	2,500	Feb 1, "
" 8, "	Thomas J. Faucett,	400	Jan. 1, "
Dec. 4, 1855,	Isaac W. Jones,	100	" 1, 1856,
Jan. 15, 1856,	A. F. Page,	1,200	" 1, 1857,
Feb. 19, "	James M. Smith,	1,500	Feb. 19, "
Jan. 24, "	J. M. Scales, Jr.,	12,000	Jan. 1, "
Feb. 1, "	W. H. McCullers,	2,000	Feb. 1, "
Jan. 10, "	Eatman & Richardson,	1,000	Jan. 1, "
" 17, "	Price & Wilder,	600	" 17, "
" 21, "	Wm. R. Daniel,	300	" 1, "
Feb. 8, "	J. H. Johnson,	2,000	Feb. 1, "
Nov. 30, 1855,	W. S. King,	100	April 1, 1856,
Jan. 5, 1856,	J. R. Brannan,	12,000	Jan. 15, 1857,
" 24, 1855,	Willis Johnson,	150	" 1, "
" 5, 1856,	Nathaniel Jones,	1,200	Dec. 25, 1856,
" 5, "	Isaac W. Jones,	800	Jan. 5, 1857,
" 5, "	W. H. Tomlinson,	800	" 10, "
" 22, "	Alsey Eatman,	350	" 1, "
" 23, "	E. T. Tomlinson,	1,600	" 23, "
Mar. 11, "	P. A. Page,	800	" 1, "
Jan. 17, "	J. C. Atkinson,	400	" 17, "
" 15, "	A. Morgan,	100	May 1, 1856,
" 19, "	John W. Brasington,	1,000	Jan. 1, 1857,
" 21, "	R. H. W. Sleightor,	300	" 1, "

WOOD CONTRACT—(CONTINUED.)

DATE OF CONTRACT.	CONTRACTOR.	NUMBER OF CORDS.	DELIVERABLE.
Jan. 4, 1856,	C. D. Edwards,	100	May 1, 1856,
" 18, "	Wiley Manor,	200	June 1, "
" 16, "	G. J. Allison,	200	July 1, "
" 21, "	W. D. Carlton,	300	Jan. 1, 1857,
" 15, "	A. M. Blake,	2,000	" 15, "
		43,512½	

Generally at \$1.25 per cord.

(No. 7.)

DECEMBER 21st, 1858.

Dudley & Ashley's work on Superintendent's House:

3692 feet of flooring, \$4,	\$147 68
3693 " of framing in floors, \$2,	73 84
2560 " " ceiling joist, \$2,	51 20
2560 " " roof, 2,	51 20
2560 " " sheeting and shingling, \$3½,	89 60
1690 " " partitions, \$2,	33 80
220 " cornice, \$1.10, and brackets,	242 00
205 " frieze, 25 cts.,	51 25
220 " gutter, 15 cts.,	33 75
10 windows in first story, \$14,	140 00
13 " second " \$12,	156 00
8 doors in 1st story brick wall, \$12½,	98 00
5 " 1st " wood wall \$11,	55 00
1 front door,	25 00
4 doors in 2nd story brick wall, \$12,	48 00
4 " " 2nd wood wall, \$11,	44 00
2 stair cases, 70 and 50,	120 00
8 chimney pieces at \$5,	40 00

90 feet of raking cornice,	\$ 108 00
4 pair steps, and 3 verandas,	390 00
882 feet vase, 15 cents,	132 30
Fitting and hanging 23 window blinds,	23 00
	<hr/>
	\$2,153 62

Approved, credit their account.

C. F. F.

ESTIMATE ON DECEMBER 20, 1858:

Dudley & Ashley's work on Captain Allen's House:

3415 feet of flooring at \$4,	\$136 60
8863 " " framing " \$2,	174 26
2268 " " sheeting " \$4,	90 72
192 " " cornice and frieze at \$1,	192 00
180 " " gutter 15 cent.,	27 00
8 windows in first story \$14,	112 00
10 " " second " \$12,	120 00
5 doors inside in first story \$12,	60 00
2 " outside " " " \$25.12½,	37 00
3 closets " first " \$12,	36 00
4 doors " second " \$12,	48 00
8 closets " " " \$10,	80 00
8 chimney pieces, 5,	40 00
724 feet base 15 cts.,	108 60
1 closet under stairs,	10 00
17 feet blinds for fitting and hanging,	17 00
1 pair steps, front door,	2 00
	<hr/>
	\$1,291 18

KITCHEN-HOUSE:

3360 feet framing \$1½,	\$50 90
1000 " weather boarding, \$2,	20 00
840 " shingling, \$2½,	21 00
640 " flooring, \$2½,	16 00
4 windows, 12 lights, 10x16 glass,	18 00

4 doors, of 4 pannels, \$6½,	\$26 00	
2 chimney pieces, \$1½,	3 00	
130 feet base, 5 cents,	6 50	
60 boxing and cornice, 25 cents,	15 00	
	<hr/>	\$176.40
Kitchen porch,		\$59 80
Back porch to house,		30 00
Front porch,		90 00
Changing window to a door,		7 00
Stair case,		50 00
		<hr/>
		\$1704 38

Approved—credit their account, C. F. F.

DECEMBER 21st, 1858.

Estimate on Dudley & Ashley's work on Hotel—Front Building:

6640 feet of framing in 1st and 2nd story, \$2,	\$132 80
6768 " ceiling joist, \$2,	135 36
6600 " " roof 2,	132 00
3228 " partition in 1st story, \$2,	64 56
3854 " " 2nd " \$2,	77 08
1280 " basement, 2 cents,	25 60
192 " stair wall, 2 cents,	3 84
1512 " support for roof, 2 cents,	30 24
6573 " flooring in 1st and 2nd story, 4 cts.,	262 92
4 windows that reach the floor, \$11,	44 00
7 " " \$11,	77 00
2 front doors \$13,	26 00
2 doors outside with side and head lights, \$25,	50 00
1 " side lights,	18 00
11 " inside with head lights, \$12,	132 00
2 doors without head lights, \$11,	22 00
1 sliding door,	50 00
10 chimney pieces in 1st story, \$6,	60 00
1 stair case,	120 00

2 $\frac{1}{2}$ elliptic openings \$7 $\frac{1}{2}$,	\$15 00
809 feet of vase in 1st story 15 cts.,	121 35
6 windows in 2nd story reaches the floor,	66 00
7 " 2nd " " "	77 00
10 doors in 2nd story with head lights,	120 00
5 " " " without,	55 00
2 " " " with side and head lights,	50 00
1 window frame,	4 00
door "	5 00
1 window frame to basement,	2 50
807 feet of base in 2nd story, 10 cts.,	80 70
10 chimney pieces in 2nd story, \$6,	60 00
178 feet of balcony,	250 00
7 windows in basement, \$6,	42 00
3 doors " \$10,	30 00
398 feet of architrane, 17 $\frac{1}{2}$ cts.,	69 65
80 " bannistering and railing in front porch, \$1,	80 00
576 " front steps,	110 00
2 buttresses, \$10,	20 00
2 pair steps of 7 treads each, \$4,	8 00
WING OF HOTEL:	
480 feet of framing in basement, \$2,	9 60
11874 " wing, \$2,	237 48
2483 " "	75 06
14 windows in 2nd story, \$10,	140 00
10 " 1st " \$10,	100 00
10 " 2nd " \$11,	110 00
1 " 2nd " outside,	12 00
3 " 1st " " \$12,	36 00
2 " 1st " inside, \$11,	22 00
12 chimney pieces at \$5,	60 00
960 feet base \$10,	96 00
8 windows in basement, \$6,	48 00
3 " " 2 of them outside, \$12,	36 00
1 stair in basement, &c.,	25 00
For shelving, &c., in dining pantry,	25 00
3710 feet flooring in 1st and 2nd stories, \$4,	148 40
3 quarter round post, \$1 $\frac{1}{2}$,	4 50

BACK PORCH :

2805	feet of framing, \$2,	\$56 10
935	" sheeting and shingling, \$2½,	23 37
1870	" flooring,	74 80
102	" boxing and cornice, 50 cents,	51 00
294	" railing and bannisters, 50 cents,	147 00
18	columns and caps, &c., \$4,	72 00
1	stair case,	25 00
1	pair steps of 15 treads and rises, &c.,	25 00
1	pair steps, two treads,	1 00
925	feet ceiling, \$2	18 50
1	door under stairs,	5 00
294	feet of faice and moulding, 10 cents,	20 40
6740	" of sheeting and shingling in front house, 2½	168 50
2257	" " " in wing, 2¼	56 42
100	" hip shingling, 20	38 00
62	" valley " 20	12 40
99	" cornice in wing, <i>bracketted</i> , 2¼	222 75
101	" " " plain, 1	101 00
424	" of gutters, 20	84 80

BACK PORCH :

2387	" of flooring,	95 48
2387	" framing,	47 74
18	columns and caps,	780 00
243	feet of bracketted cornice, 2¼	546 75
224	" soffit,	44 84
1302	" framing, 2	30 04
2452	" extra framing in wing roof,	48 04

 \$6,711 08

Approved, credit their account.

C. F. F.

Estimate Dudley and Ashley—work done at Company's Shops:

Furnishing and laying 308,092 brick,	\$3,080 92
Carpenter's work as per bill,	1,934 32
	<hr/>
Total amount store house,	\$5.015 22
60,580 brick in one small house, and foundation in second,	\$605 80
Carpenter's work on 8 small houses as per contract,	3,520 00
	<hr/>
Total of small houses,	4,125 80
150,275 brick in M of M house at \$10,	\$1,502 75
Carpenter's bill as per contract,	1,400 00
	<hr/>
Total amount of M of M house,	2,902 75
Work done by the day up to the 1st of June, 1856,	\$1,459 90
Work done by the day up to close of 1856,	4,555 33
Work done on temporary dwellings,	41 40
	<hr/>
Total by the day,	6,056 63
Account rendered for smoke house,	20 00
22,790 brick in chimneys to wood buildings,	227 90
	<hr/>
	\$18,348 30

Credit account.

C. F. F.

(No. 8.)

RALEIGH, January 20, 1859.

MR. JONATHAN WORTH, *Chairman, &c.*

DEAR SIR: Yours of 19th inst. is before me. Mr. McNight spoke to Mr. Mebane and myself about doing the brick-work of the boarding house, and wished to see the plan and know whether he would have the job, &c. At a time of a meeting of the Board of Directors of the N. C. Railroad, Mr. Mebane and myself went to the office, and informed the President of the fact that Mr. McNight had spoken to us, and we wished to see the plans and give him some answer. In reply, the President merely stated that whenever Mr. McNight wished to see the plan, he might call on him (the President), and get what information he desired, and more in his manner than in his word, let us feel that that was his business, and that he did not wish any interference. The interview was short, and Mr. Mebane and myself determined to have no more to do with the building of the boarding house. I have never been consulted about it, and can give you no information more than you can derive from books, contracts, estimates, &c., on file in the office.

Respectfully,

F. FRIES.

DR.

North-Carolina Company,

1855.			
Dec'r 31,	To	Cash,	\$ 700 00
1856.	"	do.,	1,000 00
April 29,	"	do.,	340 00
May 5,	"	do.,	300 00
June 30,	"	do.,	200 00
Aug't 30,	"	do.,	200 00
Oct'r 20,	"	do.,	200 00
Nov'r 7,	"	do.,	300 00
" "	"	Paid McCalla, per order,	63 33
1857.			
Jan'y 10,	"	Cash,	500 00
March 5,	"	do.,	1,000 00
" 18,	"	Paid Judge Ruffin,	107 50
" 21,	"	Cash,	500 00
May 18,	"	do.,	500 00
" "	"	Paid Holt, Mury & Co.,	4 59
July 22,	"	Cash,	800 00
Oct'r 10,	"	do.,	1,000 00
Nov'r 21,	"	do.,	410 00
1858.			
Jan'y 7,	"	do.,	500 00
" 30,	"	do.,	1,500 00
May 31,	"	do.,	800 00
July 15,	"	do.,	1,000 00
Nov'r 26,	"	do.,	500 00
Dec'r 25,	"	do., account shops,	5 50
" "	"	Bill lumber sold,	42 75
			\$ 12,473 67
	To balance,		3,477 11
			\$ 16,550 78

9.)

in account with James G. Moore.

CR.

1855.			
Nov.	By estimate of work at shops, ...	\$	707 43
1856.			
Jan'y 1,	“ do., Sills,		1,340 93
May 3,	“ do., Work at shops,		1,500 58
June 30,	“ do. do. do.,		651 12
1858.			
Dec'r 1,	“ do. do., in 1856-'7, ...		174 50
“ “	“ do. do., 1st Sept'r 1856,		522 12
“ “	“ do., Screws and Locks, ...		27 69
“ “	“ do., at shops in 1856,		870 32
“ “	“ do., account for wells in '56,		2,002 73
“ “	“ do., Glass,		12 20
“ “	“ do., work at shops,		110 70
“ “	“ do., table furniture,		45 18
“ “	“ do., cleaning wells in 1856-'7		6 50
“ “	“ do., work at shops 6 mo's '57,		1,815 25
“ “	“ do. do. do.,		1,473 00
“ “	“ do., account for board, ...		226 34
“ “	“ do., for yard hands, 6 mo's,		2,210 86
“ “	“ do. do. do. do.,		2,208 11
“ “	“ do., for board 1856-'7,		45 22
		\$	15,950 78
1859.			
Jan'y 1,	By balance brought down,	\$	3,477 11

(No. 10.)

North-Carolina Railroad Company in account with Jas. G. Moore, from January 1st to June 30th, 1857 :

To	150	days work by	W. B. Adams	\$1.00	\$150 00
"	32	"	Jacob Summers,	1.00	32 00
"	155	"	Tilla,	50	77 50
"	35 $\frac{3}{4}$	"	W. Stagg,	1.00	35 75
"	32	"	Alfred,	1.00	32 00
"	133	"	Sandy,	1.00	133 00
"	77 $\frac{1}{4}$	"	Carter,	1.00	77 25
"	153	"	Greene,	1.00	153 00
"	109	"	W. Lackey,	1.00	109 00
"	94	"	T. Bevans,	1.00	94 00
"	40 $\frac{1}{2}$	"	J. Bevans,	1.00	40 50
"	129 $\frac{1}{4}$	"	Spencer,	1.00	129 25
"	150 $\frac{3}{4}$	"	Hauling, own wagon,		376 87
"	22	"	Different men, (a day now and then,)		22 00
"	7	"	Hauling by G. Andrews,		17 50
"	3 $\frac{1}{2}$	"	W. A. Kilpatrick 2 horses,		8 75
"	10	"	" 4 "		50 00
"	7	"	" 3 "		21 00
"	2	"	W. Steele,	2 "	5 00
"	70 $\frac{3}{4}$	"	W. H. Moore,	2 "	176 87
"	7	"	" 4 "		35 00
"	1	"	" 3 "		3 00
"	47 $\frac{1}{2}$	"	Stagg, dump cart,		71 25
"	11 $\frac{1}{2}$	"	Jacob Adams,		11 50
"	41	"	J. Weaver,		41 50
"	10	"	Two (2) horse plough,		25 00
"	$\frac{1}{2}$	"	One (1) "		62
"	38 $\frac{1}{2}$	"	J. Fruitt,	50	19 25
"	6	"	Months for self,		234 00
"	28 $\frac{1}{2}$	"	Strayhorn, Grosston and others, time on time book,		28 50
					<hr/>
					\$2,210 86

Credit his' accout—charge shops constructor.

C. F. F., *Pres.*

ACCOUNT FOR JUNE, 1857:

To	Furnishing timber, making and delivering at wood shed 25,500 of 2 ft. shaved boards,	\$178 50
"	2 pair pants for Nat, hire by Co. of Dr. P. A. Holt,	3 00
"	2 shirts 1.50, 1 pair shoes from Worth 1.80,	3 30
"	Cash paid for taking up thump out of foundation,	1 00
"	Getting and delivering 30 large rock for wood shed,	10 00
"	37 pieces timber 8+8, 18 feet long for engine shed, 40	14 80
"	Getting 25 10 feet sills, 30	7 50
"	4 candles from Worth to salt pork,	24

1858

To	1 keg white lead from McRae's, order of C. F. F.,	3 00
"	Cash paid negroes for watching plank,	3 00
"	" P. R. Harden for plaster for foundry,	2 00

 \$226 34

Credit his account.

C. F. F., *Pres.*

ACCOUNT FOR OCTOBER:

To	150½ days work by men,	\$150 25
"	27 " Cook,	13 50
"	27 " Sup. self,	40 50
"	30 " With two horse wagons,	75 00
"	6 " Dump cart,	9 00
"	10 " Topping trees,	15 00
"	9 " Hewing timber,	13 50

ACCOUNT FOR NOVEMBER:

To	179 days work by men,	\$179 00
"	25 " Cook,	12 50

"	40 $\frac{1}{4}$	days work,	Two horse wagons,	\$100 62
"	13 $\frac{1}{2}$	"	Hewing timber,	20 25
"	25	"	Sup. Self,	37 50

ACCOUNT FOR DECEMBER:

To	256 $\frac{3}{4}$	days work by men,		\$256 75
"	5	"	hewing posts,	7 50
"	21	"	by Cook,	10 50
"	27	"	by self, super.,	40 50
"	32	"	by two-horse wagon,	80 00
"	3	"	by three "	10 50
"	2	"	by four "	10 00
"	5 $\frac{3}{4}$	"	by dump cart,	8 62

 \$2,208 11

Credit his account—charge shops construction.

C. F. F., *Pres.*

ACCOUNT FOR JULY:

To	134 $\frac{3}{4}$	days work, by men,		\$ 134 75
"	27	"	" Cook,	13 50
"	2 $\frac{1}{2}$	"	" Hauling with 2 horse wagon,	66 25
"	27	"	Supr. for self,	40 50
"	20	"	" Boys,	15 00
"	3 $\frac{1}{2}$	"	" With Dump Cart,	5 25
"	2	"	" One horse wagon,	3 00

ACCOUNT FOR AUGUST:

To	172 $\frac{1}{4}$	days work by men,		\$172 25
"	26	"	" Cook,	13 00
"	26	"	Supr. for self,	39 00
"	45	"	With two horse wagon,	112 50
"	43 $\frac{3}{4}$	"	With Dump Cart,	65 62
"	5 $\frac{1}{2}$	"	One horse wagon,	8 25
"	17	"	Topping trees,	25 50

ACCOUNT FOR SEPTEMBER:

To 199 $\frac{3}{4}$ days work by men,	199 75
" 26 " " " Cook,	13 00
" 32 $\frac{1}{2}$ " " Two horse wagons,	81 25
" 26 " " Supr. for self,	39 00
" 30 " " Dump. Cart,	45 00
" 16 $\frac{1}{2}$ " " Topping trees,	24 75
	<hr/>
	\$1,117 12

FROM 1856 TO DECEMBER, 1858:

To furnishing material, digging and walling 10 feet diameter, well timber taken out and 22 feet head water given, 52 $\frac{1}{2}$ feet deep, at \$22,	\$1,155 00
To furnishing material and digging well on Robert's Lot,	75 00
To furnishing material and digging well on Boarding house Lot,	75 00
To furnishing " " " Capt. Allen's Lot,	75 00
To " " " " Supt. house "	75 00
To " " " " Hotel Lot,	75 00
To furnishing rock, lime, sand and labor, build 44 $\frac{1}{2}$ yards rock under tank,	111 25
To cash paid G. Andrews, for digging 1,432 feet ditch, 2 $\frac{1}{2}$ feet,	35 77
To cash paid W. A. Kirkpatrick, for four large stone for foundry,	1 00
To cash paid for 18 scrub-brooms for shops,	2 70
To furnishing material and digging 7 feet square well, and taking out all timber, 22 feet head water, \$7 per foot,	322 00
	<hr/>
	\$ 2,002 72

Credit his account.

C. F. F., *Pres't.*

(No. 11.)

Indebtedness of Agents on North-Carolina Railroad at the end of the month of December, 1858:

		DATE OF BONDS.	PENAL TY.	AMOUNT DUE.
Charlotte,	A. W. Welch, Agt.	May 15, '58	\$3,000	2,029.24
Harrisburg,	Wm. Johnston, "	Jan. 1, '59	1,000	37.53
Concord,	Jno. C. Young, "	Apr. 11, '56	2,000	293.68
Salisbury,	Jno. A. Weirman, "	May, 1858,	3,000	7,044.93
Holtsburg,	Steph. Roberts, "	no bond.		320.19
Lexington,	W. B. Dusenbury, "	no bond.		37.49
Thomasville,	L. L. Thomas, "	Sept. 1, '57	2,000	180.61
High Point,	A. V. Sullivan, "	Sept. 1, '57	3,000	560.34
Jamestown,	W. H. Reece, "	Sept. 1, '57	1,000	000.00
Greensboro',	J. B. Balsley, "	Apr. 29, '56	2,000	462.42
McLean's,	Jas. M. McLean, "	Oct. 14, '57	1,000	60.77
Gibsonville,	G. M. Isely, "	Jun. 17, '58	1,000	07
Co's. Shops,	D. M. Worth, "	Sept. 1, '57	3,000	00
Graham,	James S. Scott, "	Sept. 1, '57	2,000	122.76
Haw River,	B. Y. McAden, "	Jan. 1859.	1,000	51.18
Mebanes',	S. A. White, "	May 31, '58	1,000	523.36
Hillsboro',	J. D. Cameron, "	Sept. 1, '57	3,000	241.68
Durham's	F. A. Stagg, "	Apr. 21, '56	1,000	00
Morrisville,	C. P. Wilder, "	Oct. 6, '57	1,000	275.79
Raleigh,	G. D. Hardie, Frt. "	Aug. 1858,	2,000	1,697.06
"	J. T. West, Tic't. "	May 1858	3,000	5,023.56
Stallings',	L. P. Phillips, "	July 1857,	1,000	814.40
Smithfield,	H. Millander, "	Aug. 2, '56	1,000	750.50
Boon Hill,	Wiley Hastings, "	Apr. 17, '55	300	282.55
Carey's P.O.	A. F. Page, "	no bond.		112.72
Goldsboro',	J. B. Griswold, "	Oct. 23, '58	3,000	2,601.18
Balance due from Agents now out of office :				
Smithfield,	R. Fulghum,		300	1,018.19
Goldsboro',	W. H. Woodard,		3,000	5,279.62
Haw River,	R. W. Hamlet, (no bond,)			825.80

(No. 12.)

TABULAR STATEMENT

Showing names of Directors each year—distinguishing those appointed by the stockholders and the State—with number of shares of stock owned by each at the time of his appointment, and amount received by each one since the road was finished, so that he could travel free and expeditiously to the place of meeting :

1850.		NO. SHARES	1852.		NO. SHARES
BY STOCKHOLDERS.	Wm. C. Means,	40	BY STOCKHOLDERS.	Means,	40
	Jno. I. Shaver,	106		Ellis,	6
	Jno. B. Lord,	106		Davis,	20
	F. Fries,	80		T. J. Wilson, (Salem Co.)	245
	J. W. Thomas,	81		Thomas,	81
	J. M. Morehead,	180		Morehead,	180
	Jno. A. Gilmer,	81		Jones,	40
	Benj. Trolinger,	20		Holt,	20
	Wm. A. Graham,	40		Saunders,	80
	R. M. Saunders,	80		Jerkins,	116
	A. J. DeRossett,	150		Hill,	50
	A. T. Jerkins,	116		Gilmer,	81
		1,080			959
BY STOCKHOLDERS.	1851.		BY STATE.	1853.	
	W. C. Means,	40		W. H. Washington	20
	Jno. W. Ellis,	6		W. T. Dortch,	00
	D. A. Davis,	20		Samuel Hargrave,	20
	F. Fries,	80		Robert Strange,	00
	J. W. Thomas,	81		S. F. Phillips,	5
	J. M. Morehead,	180		N. G. Rand,	2
	Jno. A. Gilmer,	81		R. P. Dick,	5
	Cad. Jones,	40		C. F. Fisher,	10
	E. M. Holt,	20			62
	R. M. Saunders,	80	BY STOCK.	Fries,	80
	F. J. Hill,	50		Hill,	50
	A. T. Jerkins,	116		Davis,	20
		794		Morehead,	180
					330

TABULAR STATEMENT.—[CONTINUED.]

1854.		NO. SHARES	1855.		NO. SHARES
BY STATE.	Fisher,	10	BY STATE.	P. C. Cameron,	33
	Strange,	1		Giles, Mebane,	48
	Rand,	2		Bellamy,	5
	Dick,	5		Dortch,	20
	Jno. Berry,	0		Hawkins,	92
	G. S. Stevenson,	0		Shaver,	314
	Hargrave,	20		Dick,	12
	Dortch,	20		Hargrave,	20
		58			544
BY STOCK.	Fries,	114	BY STOCK.	Fisher,	10
	C. Phifer,	23		Fries,	114
	Saunders,	50		Saunders,	20
	Morehead,	88		A. McRae & Co.,	885
		275			1,029

1856		NO. SHARES	AMOUNT RECEIVED.	NO. DAYS SERVICE.
BY STATE.	Dick,	12	\$ 84 40	8
	Mebane,	48	64 90	8
	Cameron,	38	40 90	7
	Hawkins,	92	112 00	8
	Shaver,	314	118 40	7
	Hargrave,	20	105 00	8
	Bellamy,	5	129 80	6
	Dortch,	20	86 60	5
		549		
BY STOCK.	Fisher,	108		
	Fries,	114	110 00	8
	Saunders,	20	74 40	4
	McRae & Co.,	885	78 40	2

TABULAR STATEMENT.—[CONTINUED.]

1857		NO. SHARES	AMOUNT RECEIVED.	NO. DAYS SERVICE.
BY STATE.	Cameron,	28	61 60	7
	Mebane,	48	39 30	7
	Bellamy,	5	169 80	6
	Dortch,	20	124 00	6
	Hawkins,	92	110 40	6
	Shaver,	314	71 20	6
	Dick,	12	46 00	5
	Hargrave,	20	41 80	5
		549		
BY STOCK.	Fisher,	108		
	Saunders,	20	73 10	6
	Fries,	114	89 60	8
	Gorrell,	20	21 00	3
	McRae,	885	180 60	6
		1,147		
1858.				
BY STATE.	D. M. Barringer,	5	38 00	4
	Cameron,	38	15 20	5
	Bellamy,	5	111 20	6
	Dortch,	20	66 00	5
	Dick,	12	31 40	7
	Hargrave,	20	60 00	6
	Mebane,	48	12 00	7
	Hawkins,	92	40 00	3
	Shaver,	314	75 80	4
		554		
BY STOCK.	Gorrell,	20	38 40	7
	Saunders,	20	68 00	7
	Fisher,	126		
	Alexander McRae,	885	132 40	4
	Fries,	114	38 40	4
		1,165		

No. of days by all. in 1856—71; amount paid—\$1,004 80

" " " 1857—71; " " 1,028 40

" " " 1858—69; " " 726 80

(No. 13.)

*Western North-Carolina Railroad Company**In account with North-Carolina Railroad Company:*

Dr.

1857.			
June 30,	To fre't at Salisbury station,	\$	1,869.41
Aug. 14,	" do. do.		201.29
Dec'r. 2,	" do. do.		654.41
1858.			
Jan'y 19,	" 22 cords wood,		40.00
	" Transporting 2 engines from Goldsboro' to Salisbury,		90.00
July 1,	" Am't paid Richardson for S. J. Watson,		180.08
7,	" Transporting 1010 tons iron,		2,626.00
	" L. S. Aldrich's order on J. C. Turner, Ch'f eng'r,		2,800.00
	" Transporting materials,		3,000.00
	" Work at shops in 1857,		28.37
	" do. do. 1858,		406.81
	" Fre't at Salisbury station,		277.72
	" do. do. in June,		4,251.26
Aug. 7,	" Paid Tunstall & Dor on joint passenger shed,		200.00
Sept. 7,	" Transporting two (2) engines from Goldsboro' to Salisbury,		90.00
	" Transporting 2 passenger cars from Goldsboro' to Salisbury,		60.00
Nov. 26,	" Freight at Salisbury in July,		378.69
	Ditto, August,		505.86
	Ditto, September,		1,137.98
	Ditto, October,		481.54
	Ditto, November,		255.88
	" 500 sills in April,		200.00
Dec. 31,	" Work at shops to date,		1,508.33
		\$	21,243.63

No. 13.—[CONTINUED.]

1857			
Dec. 31,	" Back charges of freight turned over at Salisbury to date,	2,699.52	
	Cr.	\$ 23,943.15	\$ 23,943.15
Dec. 31,	By cash in Sept., '57 on ac't..	\$ 2,000.00	
	To freight received at Salis- bury station to date,	336.34	2,336.34
	Balance due 1st Jan'y, 1859,		\$ 21,606.81

Photomount
Pamphlet
Binder
Gaylord Bros. Inc.
makers
Syracuse, N. Y.
PAT. JAN 21, 1908

UNIVERSITY OF N.C. AT CHAPEL HILL



00023514065

This book may be kept out one month unless a recall notice is sent to you. It must be brought to the North Carolina Collection (in Wilson Library) for renewal.
